

WHAT IS CLAIMED IS:

1. A system for routing a trading order,  
comprising:

5 a memory operable to store policy information, cost  
information, and rebate information associated with a  
plurality of market centers;

a processor coupled to the memory and operable to:  
receive a trading order specifying a trading  
product;

10 receive a plurality of market center prices for the  
trading order;

receive best price information for the trading  
product;

15 adjust at least one market center price according to  
the policy information of the corresponding market center  
and the best price information;

adjust at least one market center price according to  
at least one of the cost information and the rebate  
information of the corresponding market center;

20 compare the plurality of market center prices; and  
select a particular market center based at least in  
part upon the comparison.

2. The system of Claim 1, wherein the trading  
25 order specifies at least one of a bid request and an  
offer request for the trading product, the trading order  
further specifying a quantity for the trading product.

3. The system of Claim 1, wherein the trading  
30 product comprises a financial instrument.

4. The system of Claim 1, wherein the processor is further operable to route the trading order to the selected market center.

5 5. The system of Claim 1, wherein each market center price comprises at least one of a bid price and an offer price for the trading product.

6. The system of Claim 1, wherein the policy  
10 information indicates whether a particular market center will match, split, or disregard the best price information.

7. The system of Claim 1, wherein the best price  
15 information identifies at least one of a best bid price and a best offer price for the trading product.

8. The system of Claim 2, wherein:  
the best price information identifies at least one  
20 of a best bid price and a best offer price for the trading product;

the policy information associated with a particular market center indicates that the particular market center will match the best bid price and the best offer price;

25 the market center price of the particular market center comprises a bid price and an offer price for the trading product; and

adjusting at least one market center price according to policy information comprises:

30 matching the bid price of the particular market center to the best bid price if the trading order specifies an offer request; and

matching the offer price of the particular market center to the best offer price if the trading order specifies a bid request.

5           9.    The system of Claim 2, wherein:

          the best price information identifies a best bid price and a best offer price for the trading product;

          the policy information associated with a particular market center indicates that the particular market center  
10 will split the best bid price and the best offer price;

          the market center price of the particular market center comprises a bid price and an offer price; and

          adjusting at least one market center price according to policy information comprises:

15           setting the bid price of the particular market center to the average of the best bid price and the best offer price if the trading order specifies an offer request; and

          setting the offer price of the particular market  
20 center to the average of the best bid price and the best offer price if the trading order specifies a bid request.

          10.   The system of Claim 1, wherein:

          the cost information specifies a transaction cost  
25 charged by a particular market center for processing the trading order; and

          the rebate information specifies a transaction rebate credited by a particular market center for processing the trading order.

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11. The system of Claim 10, wherein:

the market center price of the particular market center comprises a bid price and an offer price for the trading product; and

5 adjusting at least one market center price according to at least one of the cost information and the rebate information comprises at least one of:

subtracting the transaction cost from the bid price of the particular market center; and

10 adding the transaction cost to the offer price of the particular market center.

12. The system of Claim 10, wherein:

15 the market center price of the particular market center comprises a bid price and an offer price for the trading product; and

adjusting at least one market center price according to at least one of the cost information and the rebate information comprises at least one of:

20 adding the transaction rebate to the bid price of the particular market center; and

subtracting the transaction rebate from the offer price of the particular market center.

25 13. The system of Claim 1, wherein:

the trading order specifies a bid request for the trading product;

each market center price comprises at least an offer price for the trading product; and

30 comparing the plurality of market center prices comprises identifying the lowest offer price for the trading product.

14. The system of Claim 13, wherein selecting a particular market center comprises selecting a particular market center offering the lowest offer price for the trading product.

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15. The system of Claim 13, wherein the processor is further operable to:

determine that a plurality of market centers offer the lowest offer price for the trading product; and

10 identify those market centers that offer the lowest offer price for a quantity of the trading product that is at least as much as a quantity specified by the trading order;

15 wherein selecting a particular market center comprises selecting one of the identified market centers.

16. The system of Claim 1, wherein:

the trading order specifies an offer request for the trading product;

20 each market center price comprises at least a bid price for the trading product; and

comparing the plurality of market center prices comprises identifying the highest bid price for the trading product.

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17. The system of Claim 16, wherein selecting a particular market center comprises selecting a particular market center offering the highest bid price for the trading product.

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18. The system of Claim 16, wherein the processor is further operable to:

determine that a plurality of market centers offer the highest bid price for the trading product; and

5 identify those market centers that offer the highest bid price for a quantity of the trading product that is at least as much as a quantity specified by the trading order;

wherein selecting a particular market center  
10 comprises selecting one of the identified market centers.

19. A method for routing a trading order, comprising:

receiving a trading order specifying a trading product;

5 receiving a plurality of market center prices for the trading order, the market center prices associated with a plurality of market centers;

adjusting at least one market center price of a market center;

10 comparing the market center prices; and

selecting a particular market center based upon the comparison.

20. The method of Claim 19, wherein the trading  
15 order specifies at least one of a bid request and an offer request for the trading product, the trading order further specifying a quantity for the trading product.

21. The method of Claim 19, wherein the trading  
20 product comprises a financial instrument.

22. The method of Claim 19, further comprising routing the trading order to the selected market center.

25 23. The method of Claim 19, wherein each market center price comprises at least one of a bid price and an offer price for the trading product.

24. The method of Claim 19, further comprising:  
30 receiving best price information that identifies at least one of a best bid price and a best offer price for the trading product; and

storing policy information for the plurality of market centers that indicates whether a particular market center will match, split, or disregard the best price information;

5        wherein adjusting comprises adjusting at least one market center price according to the policy information of the corresponding market center and the best price information.

10        25. The method of Claim 24, wherein:  
the trading order specifies at least one of a bid request and an offer request for the trading product;

the policy information associated with a particular market center indicates that the particular market center  
15 will match the best bid price and the best offer price;

the market center price of the particular market center comprises a bid price and an offer price for the trading product; and

adjusting at least one market center price according  
20 to the policy information comprises:

matching the bid price of the particular market center to the best bid price if the trading order specifies an offer request; and

matching the offer price of the particular market  
25 center to the best offer price if the trading order specifies a bid request.

26. The method of Claim 24, wherein:

the trading order specifies at least one of a bid  
30 request and an offer request for the trading product;

the policy information associated with a particular market center indicates that the particular market center will split the best bid price and the best offer price;

the market center price of the particular market center comprises a bid price and an offer price; and

adjusting at least one market center price according to policy information comprises:

setting the bid price of the particular market center to the average of the best bid price and the best offer price if the trading order specifies an offer request; and

setting the offer price of the particular market center to the average of the best bid price and the best offer price if the trading order specifies a bid request.

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27. The method of Claim 19, further comprising:

storing cost information that specifies transaction costs charged by particular market centers for processing the trading order; and

storing rebate information that specifies transaction rebates credited by particular market centers for processing the trading order;

wherein adjusting comprises adjusting at least one market center price according to at least one of the cost information and the rebate information of the corresponding market center.

28. The method of Claim 27, wherein:

the market center price of a particular market center comprises a bid price and an offer price for the trading product; and

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adjusting at least one market center price according to at least one of the cost information and the rebate information comprises at least one of:

5 subtracting the transaction cost charged by the particular market center from the bid price of the particular market center; and

adding the transaction cost charged by the particular market center to the offer price of the particular market center.

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29. The method of Claim 27, wherein:

the market center price of a particular market center comprises a bid price and an offer price for the trading product; and

15 adjusting at least one market center price according to at least one of the cost information and the rebate information comprises at least one of:

20 adding the transaction rebate credited by the particular market center to the bid price of the particular market center; and

subtracting the transaction rebate credited by the particular market center from the offer price of the particular market center.

25 30. The method of Claim 19, wherein:

the trading order specifies a bid request for the trading product;

each market center price comprises at least an offer price for the trading product; and

30 comparing the plurality of market center prices comprises identifying the lowest offer price for the trading product.

31. The method of Claim 30, wherein selecting a particular market center comprises selecting a particular market center offering the lowest offer price for the trading product.

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32. The method of Claim 30, further comprising:  
determining that a plurality of market centers offer the lowest offer price for the trading product; and  
identifying those market centers that offer the  
10 lowest offer price for a quantity of the trading product that is at least as much as a quantity specified by the trading order;

wherein selecting a particular market center comprises selecting one of the identified market centers.

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33. The method of Claim 19, wherein:  
the trading order specifies an offer request for the trading product;  
each market center price comprises at least a bid  
20 price for the trading product; and  
comparing the plurality of market center prices comprises identifying the highest bid price for the trading product.

25 34. The method of Claim 32, wherein selecting a particular market center comprises selecting a particular market center offering the highest bid price for the trading product.

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35. The method of Claim 32, further comprising:  
determining that a plurality of market centers offer  
the highest bid price for the trading product; and

identifying those market centers that offer the  
5 highest bid price for a quantity of the trading product  
that is at least as much as a quantity specified by the  
trading order;

wherein selecting a particular market center  
comprises selecting one of the identified market centers.

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36. A system for routing a trading order, comprising:

a memory operable to store a trading order specifying a trading product; and

5 a processor coupled to the memory and operable to:

receive a plurality of market center prices for the trading order, the market center prices associated with a plurality of market centers;

10 adjust at least one market center price of a market center;

compare the market center prices; and

select a particular market center based upon the comparison.

15 37. The system of Claim 36, wherein the trading order specifies at least one of a bid request and an offer request for the trading product, the trading order further specifying a quantity for the trading product.

20 38. The system of Claim 36, wherein the trading product comprises a financial instrument.

25 39. The system of Claim 36, wherein the processor is further operable to route the trading order to the selected market center.

40. The system of Claim 36, wherein each market center price comprises at least one of a bid price and an offer price for the trading product.

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41. The system of Claim 36, wherein:

the processor receives best price information that identifies at least one of a best bid price and a best offer price for the trading product;

5 the memory stores policy information for the plurality of market centers that indicates whether a particular market center will match, split, or disregard the best price information; and

adjusting comprises adjusting at least one market  
10 center price according to the policy information of the corresponding market center and the best price information.

42. The system of Claim 41, wherein:

15 the trading order specifies, at least one of a bid request and an offer request for the trading product;

the policy information associated with a particular market center indicates that the particular market center will match the best bid price and the best offer price;

20 the market center price of the particular market center comprises a bid price and an offer price for the trading product; and

adjusting at least one market center price according to the policy information comprises:

25 matching the bid price of the particular market center to the best bid price if the trading order specifies an offer request; and

matching the offer price of the particular market center to the best offer price if the trading order  
30 specifies a bid request.

43. The system of Claim 41, wherein:

the trading order specifies at least one of a bid request and an offer request for the trading product;

the policy information associated with a particular  
5 market center indicates that the particular market center will split the best bid price and the best offer price;

the market center price of the particular market center comprises a bid price and an offer price; and

adjusting at least one market center price according  
10 to policy information comprises:

setting the bid price of the particular market center to the average of the best bid price and the best offer price if the trading order specifies an offer request; and

15 setting the offer price of the particular market center to the average of the best bid price and the best offer price if the trading order specifies a bid request.

44. The system of Claim 36, further comprising:

20 storing cost information that specifies transaction costs charged by particular market centers for processing the trading order; and

storing rebate information that specifies transaction rebates credited by particular market centers  
25 for processing the trading order;

wherein adjusting comprises adjusting at least one market center price according to at least one of the cost information and the rebate information of the corresponding market center.

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45. The system of Claim 44, wherein:

the market center price of a particular market center comprises a bid price and an offer price for the trading product; and

5 adjusting at least one market center price according to at least one of the cost information and the rebate information comprises at least one of:

subtracting the transaction cost charged by the particular market center from the bid price of the  
10 particular market center; and

adding the transaction cost charged by the particular market center to the offer price of the particular market center.

15 46. The system of Claim 44, wherein:

the market center price of a particular market center comprises a bid price and an offer price for the trading product; and

adjusting at least one market center price according  
20 to at least one of the cost information and the rebate information comprises at least one of:

adding the transaction rebate credited by the particular market center to the bid price of the particular market center; and

25 subtracting the transaction rebate credited by the particular market center from the offer price of the particular market center.

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47. The system of Claim 36, wherein:

the trading order specifies a bid request for the trading product;

each market center price comprises at least an offer  
5 price for the trading product; and

comparing the plurality of market center prices comprises identifying the lowest offer price for the trading product.

10 48. The system of Claim 47, wherein selecting a particular market center comprises selecting a particular market center offering the lowest offer price for the trading product.

15 49. The system of Claim 47, wherein the processor is further operable to:

determine that a plurality of market centers offer the lowest offer price for the trading product; and

identify those market centers that offer the lowest  
20 offer price for a quantity of the trading product that is at least as much as a quantity specified by the trading order;

wherein selecting a particular market center comprises selecting one of the identified market centers.

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50. The system of Claim 36, wherein:

the trading order specifies an offer request for the trading product;

each market center price comprises at least a bid  
30 price for the trading product; and

comparing the plurality of market center prices comprises identifying the highest bid price for the trading product.

5        51. The system of Claim 50, wherein selecting a particular market center comprises selecting a particular market center offering the highest bid price for the trading product.

10       52. The system of Claim 50, wherein the processor is further operable to:

      determine that a plurality of market centers offer the highest bid price for the trading product; and

      identify those market centers that offer the highest  
15 bid price for a quantity of the trading product that is at least as much as a quantity specified by the trading order;

      wherein selecting a particular market center comprises selecting one of the identified market centers.

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